

Originally Processed With FOIA(s):

S

FOIA Number:

S

FOIA MARKER

This is not a textual record. This is used as an administrative marker by the George Bush Presidential Library Staff.

Record Group/Collection: George H.W. Bush Presidential Records
Collection/Office of Origin: Speechwriting, White House Office of
Series: Speech File Draft Files
Subseries: Chron File, 1989-1993

OA/ID Number: 13648
Folder ID Number: 13648-010

Folder Title:
Economic Speech 10/29/92 [OA 8485]

Stack:	Row:	Section:	Shelf:	Position:
G	26	18	5	7

WHITE HOUSE STAFFING MEMORANDUM

DATE: 10/28/92 ACTION/CONCURRENCE/COMMENT DUE BY: A.S.A.P.

PRESIDENTIAL REMARKS: ECONOMIC SPEECH
DOWN RIVER, MICHIGAN
OCT. 29, 1992

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BAKER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	X MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	X MULLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
BATES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	X PROVOST	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROSS <i>w/c</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH <i>w/c</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TUTWILER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	X ZOELICK	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MCGROARTY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HORNER	<input type="checkbox"/>	<input type="checkbox"/>	GROOMES	<input type="checkbox"/>	<input checked="" type="checkbox"/>
			BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please provide comments on the attached directly to Dan McGroarty, Rm. 122, x2930, with a copy to this office A.S.A.P. Thank you.

RESPONSE:

Called 8-50

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

PRESIDENTIAL REMARKS:

((Grady 10/28/92))
ECONOMIC SPEECH
DOWN RIVER, MICHIGAN
OCTOBER 29, 1992

In just five days, you will make the most important choice you can make in our democracy. The time for predictions and polls will be over -- you will step into the booth, and be heard.

The choice you will make on election day is serious -- it is one that will determine the future course of America for the next four years -- with consequences that could extend far into the future. You will choose who should lead this nation, and who should lead the free world.

Governor Clinton and I agree on at least one thing in this campaign -- the economy is the number one issue. But who do you really trust to get us through and beyond our current problems -- to extend America's leadership? Each of us has offered a plan. The issue is whose plan will help the economy grow and create jobs -- mine or Governor Clinton's.

First, let's have some straight talk about our current situation -- about both the strengths and weaknesses of the economy today.

Here are the facts. Growth has been too slow. But we are growing. We have just finished our sixth straight quarter of growth. That is not a recession. In the last quarter, we grew twice as fast as Japan. Meanwhile, Germany's growth was negative.

Now you've all seen Governor Clinton recite his facts. The last person I heard race through that many statistics sold me a

used car -- it was a lemon; it kept swinging left.

Take Governor Clinton's claim about our economic performance. Frankly, when he makes comparisons, Governor Clinton slips right past the fact that the last time we brought together a Democratic President and a Democratic Congress, we triggered the worst four year decline in our economy in 50 years. From 1978 to 1982, the economic policies of the other side actually shrunk the economy. In contrast, since the end of 1988, our economy has grown by over 4 1/2 percent.

The worst economic performance since the Depression belongs to Bill Clinton's soulmate Jimmy Carter. His last year in office, 1980, witnessed the single greatest fall in average family income - - 3.4%. We dug ourselves out of that recession and generated 20 million new jobs in 10 years. Bill Clinton would throw us back in the ditch.

Look at some further evidence. Inflation today is running at just under 3% per year. The last time we had a Democratic Congress and a Democratic President, inflation rose to 13.5%. Jimmy Carter's policies drove interest rates as high as 21.5 percent. Today, the prime rate is 6 percent, and mortgage interest rates are the lowest they have been in a generation. Lower interest rates have allowed those who refinance their homes to save \$2,000 a year in mortgage payments.

The bond market is already responding to Bill Clinton's program of more spending and higher deficits. Interest rates have begun to rise with reports that he will launch a spending binge

with no compensating budgetary control. So don't kid yourself. The markets are voting with their feet. Bill Clinton's plan will lead to higher interest rates. And that will put a brake on the economy just when we need to hit the accelerator.

You might ask, how is it that these facts haven't been reported to the American people? And that, indeed, is a very good question.

Not long ago, ABC's Nightline sponsored a "Town Meeting" at Rice University in Houston, Texas. Ted Koppel, the host, asked the audience first to clap if they thought the national media had been biased in favor of Governor Clinton and against my candidacy. The applause was thunderous. Then he asked them to clap if the thought it had been the other way around. Near silence. Koppel was shocked. But most people were not.

A recent study by the Center for Media and Public Affairs revealed that 96% of the stories about the economy over the last three months have been negative. Only one in twenty five presented some balance. That's a higher ratio of negative stories than during the recession itself.

So no wonder consumer confidence is low. Dan Rather and Bill Clinton have formed a tag team so that reporting on the economy has all the truth and authenticity of professional wrestling.

But American workers haven't been wrestled to the ground. They are the most productive in the world. The American people have the highest standard of living.

And in a few days, you can ignore the pundits and the so-

called experts, and rely on your own common sense.

The question before America next Tuesday is: what set of policies will keep America number one? It comes down to this: whose plan will help the economy grow and create jobs?

Here is my plan.

First, we have got to help small business. Small business is the source of two out of three new jobs. So I propose more credit for small business. Lower taxes. And less regulation. That will create jobs.

Second, we've got to open new markets for American products. The North American Free Trade Agreement with Canada and Mexico will create 200,000 jobs -- and that's just the beginning. We need lower barriers to our products around the world.

Third, we've got to help get businesses ready to compete in this global economy. That means investment in R&D and in new technologies like computers, lighter and stronger materials, and biotechnology. Bill Clinton talks about it. We're already doing it -- advancing whole new technologies, and freeing the private sector to develop exciting new applications and products.

Getting business ready to compete means reforming our legal system to cut down on the number of frivolous lawsuits. Last year, there were 18 million lawsuits filed in this country. And 70 percent of the world's lawyers live here in America. I want to make sure we lead the world in the production of goods and services, not the production of lawyers.

Fourth, if we're going to compete in the long run, we've got

to improve our schools and train our workers. I've increased the education budget by 41 percent. But we need more accountability. That means testing teachers and students. And it means giving parents the choice of the best schools for their children -- public, private, or religious.

Bill Clinton would stand in the way of this idea -- but the American people want it. One recent Gallup survey found that 70% of Americans favor full school choice.

Fifth, if we're going to create economic security for all Americans, we need health care reform. My plan makes health insurance affordable for all Americans. And it makes it possible to go from one job to another without fear of losing insurance.

Last but not least, we can and must do all these things while holding the line on spending and taxes. My plan would control the growth of mandatory government spending. It would reduce taxes on the American people. And it's time for a balanced budget amendment; a line item veto; and a taxpayer checkoff to cut spending and cut the deficit --- because if Congress won't cut spending, they should let the people do it for them.

Now I ask you to compare each of those six points with Governor Clinton's plan.

Small business. Governor Clinton's plan would crush small business. New payroll taxes for health care. New payroll taxes for training. More regulation. More paperwork. Governor Clinton has a plan for small business. He would make every big business small. And he would make every small business non-existent.

New markets through free and fair trade. One day, Governor Clinton says he's for it. Then the next he says he'd put conditions on his support. And here's the most telling evidence of his true beliefs. *Newsweek* magazine, then the British papers, and now other news organizations have reported that Governor Clinton's representatives have been working to make sure that we don't get a GATT agreement and the expanded trade that would come with it.

If these reports are correct, Governor Clinton is letting American jobs take a back seat to his political ambitions. That's cynical. It's irresponsible. And it's wrong.

You know, the *New York Times* finally got one Clinton ally who had a meeting with top EC officials in Washington to come forward. Now this Washington lawyer says he was acting on his own. Do you believe that? Top level EC officials just decide to meet a guy who walks in off the street, representing himself. They send cables back to Europe reporting on his message. Governor Clinton should come clean: did anyone in his campaign or advising it set up the meeting? Did the Clinton foreign policy advisors who met European officials on a recent tour of Europe state a position on our ongoing negotiations?

Then there's legal reform. It's simple -- Governor Clinton opposes it. The trial lawyers support and fund his campaign. And they won't let him support it. That may be right for his campaign coffers, but it's wrong for America.

Education reform. Same problem. The education lobby, and the

National Education Association don't want true school choice. So Governor Clinton opposes it.

Health care reform. Governor Clinton's plan is simple: new payroll taxes. Government boards to fix prices, leading inevitably to rationing of services. Last time the government tried to allocate something it was gasoline. It didn't work. Jimmy Carter had long gas lines. Bill Clinton now offers lines at the doctor's office.

And taxes and spending. Here is the clearest difference of all. Governor Clinton's plan proposes a \$150 billion tax increase -- the largest in American history.

Yet here's the irony. There isn't a serious economist who thinks that raising taxes will create jobs.

In fact, economists estimate that health care payroll taxes will destroy 700,000 jobs. CAFE standards will kill 300,000 jobs. Radical defense cuts will wipe out an additional 1 million jobs.

There's a name for Governor Clinton's brand of no-growth, high-tax economics: trample down economics. It will trample down growth. It will trample down small business. It will trample down jobs.

Let me bring this message home -- right here -- in Michigan. We all know it: General Motors, the biggest company in the world, is going through a time of upheaval. I believe GM can turn it around. Quality is improving. They make good products. They have the best workers in the world.

And this much is absolutely clear. The last thing that GM

needs now is higher taxes and extreme government mandates that will dictate what sort of cars and trucks have to be built. Does anyone seriously believe that when GM is down, higher taxes will help it recover? Does Governor Clinton really believe that Michigan workers will benefit from more regulation and higher CAFE standards?

Face facts: these things will not help save GM jobs. They will destroy them.

Yet higher taxes, more regulation, and higher CAFE standards are what Governor Clinton offers.

At the debate in East Lansing a few weeks ago, Bill Clinton looked right in the camera and said that higher CAFE standards were only a goal. He said, quote, "I defy anyone to find where we said it should be in legislation."

Yet let me quote something else. It's from the Bill Clinton for President Committee, "National Energy Policy," dated Spring 1992, and here's what it says: -- quote -- "I support an increase in corporate average fuel economy standards from the current 27.5 miles per gallon.... The 45 miles per gallon standard should be...incorporated into national legislation."

And here's another quote. It's from page 90 of Governor Clinton's own plan. It says -- quote -- "Increase corporate average fuel economy standards from the current 27.5 miles per gallon to 40 miles per gallon by the year 2000, and 45 miles per gallon by 2015."

So here is the fact: Governor Clinton stared into that camera

with a look of sincerity and spoke words that were not sincere.

And that is part of a pattern. He said on August 12th that his health plan would include a payroll tax. He said in September that it wouldn't. He said in January he wouldn't rule out term limits for Congressmen. Then he said in July he opposed term limits.

This is part of a pattern -- a pattern that is dangerous for Michigan workers, and dangerous for America.

You see, Governor Clinton is trying to pull a fast one on the American people. He brags about job growth this year in Arkansas. But he doesn't tell you that throughout the 1980s, job growth in Arkansas was 30% below the national average.

And he doesn't tell you this: this week, the Toledo Blade reported that Arkansas lured companies from the Midwest with low wages and lax environmental laws. The Blade headline asked the right question. It read: "Job Growth, or Job Theft?"

In the end, the choice before the voters on Tuesday is very clear. Our economy is moving through recovery to expansion. Governor Clinton's plan will reverse course and stop the recovery in its tracks.

Over the last 12 years, we have succeeded in reducing taxes on the American people. Governor Clinton will reverse course and raise them.

And around the world, people are choosing the path America has blazed -- freer markets, less government control, more power for the individual. Governor Clinton will reverse course and send us

the other way.

When you step into that voting booth on Tuesday, consider which plan you think will help create jobs for America. My plan of open markets, better schools, help for small business, lower taxes, and less government spending. Or Governor Clinton's plan of higher taxes, more spending, and more government.

Remember this: when you make your choice, there is no refund. No margin for error. No turning back if a mistake is made. America's future is too important to be put at risk with policies that are wrong for America.

Ladies and gentlemen, the choice is clear. I need your support, and I ask for your vote.

Thank you, God bless you, and God bless the United States of America.

#

WHITE HOUSE STAFFING MEMORANDUM

DATE: 10/28/92 ACTION/CONCURRENCE/COMMENT DUE BY: A.S.A.P.

PRESIDENTIAL REMARKS: ECONOMIC SPEECH
DOWN RIVER, MICHIGAN
OCT. 29, 1992

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BAKER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MULLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
BATES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PROVOST	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROSS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TUTWILER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ZOELICK	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MCGROARTY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HORNER	<input type="checkbox"/>	<input type="checkbox"/>	GROOMES	<input type="checkbox"/>	<input checked="" type="checkbox"/>
			BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please provide comments on the attached directly to Dan McGroarty, Rm. 122, x2930, with a copy to this office A.S.A.P. Thank you.

RESPONSE:

We should tout our accomplishments on regulatory and legal reform, just as we do on trade, high-tech, and education. See p. 5.

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

6CS 10/29/92

PRESIDENTIAL REMARKS:

((Grady 10/28/92))
ECONOMIC SPEECH
DOWN RIVER, MICHIGAN
OCTOBER 29, 1992

In just five days, you will make the most important choice you can make in our democracy. The time for predictions and polls will be over -- you will step into the booth, and be heard.

The choice you will make on election day is serious -- it is one that will determine the future course of America for the next four years -- with consequences that could extend far into the future. You will choose who should lead this nation, and who should lead the free world.

Governor Clinton and I agree on at least one thing in this campaign -- the economy is the number one issue. But who do you really trust to get us through and beyond our current problems -- to extend America's leadership? Each of us has offered a plan. The issue is whose plan will help the economy grow and create jobs -- mine or Governor Clinton's.

First, let's have some straight talk about our current situation -- about both the strengths and weaknesses of the economy today.

Here are the facts. Growth has been too slow. But we are growing. We have just finished our sixth straight quarter of growth. That is not a recession. In the last quarter, we grew twice as fast as Japan. Meanwhile, Germany's growth was negative.

Now you've all seen Governor Clinton recite his facts. The last person I heard race through that many statistics sold me a

in fact, Clinton was chairman of Carter's 1976 campaign in Arkansas

used car -- it was a lemon; it kept swinging left.

Take Governor Clinton's claim about our economic performance. Frankly, when he makes comparisons, Governor Clinton slips right past the fact that the last time we brought together a Democratic President and a Democratic Congress, we triggered the worst four year decline in our economy in 50 years. From 1978 to 1982, the economic policies of the other side actually ~~shrank~~ ^g the economy. In contrast, since the end of 1988, our economy has grown by over 4 1/2 percent.

The worst economic performance since the Depression belongs to Bill Clinton's soulmate Jimmy Carter. His last year in office, 1980, witnessed the single greatest fall in average family income - - 3.4%. We dug ourselves out of that recession and generated 20 million new jobs in 10 years. Bill Clinton would throw us back in the ditch.

Look at some further evidence. Inflation today is running at just under 3% per year. The last time we had a Democratic Congress and a Democratic President, inflation rose to 13.5%. Jimmy Carter's policies drove interest rates as high as 21.5 percent. Today, the prime rate is 6 percent, and mortgage interest rates are the lowest they have been in a generation. Lower interest rates have allowed those who refinance their homes to save \$2,000 a year in mortgage payments.

an annual of

The bond market is already responding to Bill Clinton's program of more spending and higher deficits. Interest rates have begun to rise with reports that he will launch a spending binge

with no compensating budgetary control. So don't kid yourself. The markets are voting with their feet. Bill Clinton's plan will lead to higher interest rates. And that will put a brake on the economy just when we need to hit the accelerator.

You might ask, how is it that these facts haven't been reported to the American people? And that, indeed, is a very good question.

Not long ago, ABC's Nightline sponsored a "Town Meeting" at Rice University in Houston, Texas. Ted Koppel, the host, asked the audience first to clap if they thought the national media had been biased in favor of Governor Clinton and against my candidacy. The applause was thunderous. Then he asked them to clap if they thought it had been the other way around. Near silence. Koppel was shocked. But most people were not.

A recent study by the Center for Media and Public Affairs revealed that 96% of the stories about the economy over the last three months have been negative. Only one in twenty five presented some balance. That's a higher ratio of negative stories than during the recession itself.

So no wonder consumer confidence is low. Dan Rather and Bill Clinton have formed a tag team so that reporting on the economy has all the truth and authenticity of professional wrestling.

But American workers haven't been wrestled to the ground. They are the most productive in the world. The American people have the highest standard of living.

And in a few days, you can ignore the pundits and the so-

— in fact, I've already reduced regulatory burdens by \$25-30 billion per year just since January.

called experts, and rely on your own common sense.

The question before America next Tuesday is: what set of policies will keep America number one? It comes down to this: whose plan will help the economy grow and create jobs?

Here is my plan.

First, we have got to help small business. Small business is the source of two out of three new jobs. So I propose more credit for small business. Lower taxes. And less regulation. These policies ~~that will~~ create jobs.

Second, we've got to open new markets for American products. The North American Free Trade Agreement with Canada and Mexico will create 200,000 jobs -- and that's just the beginning. We need lower barriers to our products around the world.

Third, we've got to help get businesses ready to compete in this global economy. That means investment in R&D and in new technologies like computers, lighter and stronger materials, and biotechnology. Bill Clinton talks about it. We're already doing it -- advancing whole new technologies, and freeing the private sector to develop exciting new applications and products.

Getting business ready to compete means reforming our legal system to cut down on the number of frivolous lawsuits. Last year, there were 18 million lawsuits filed in this country. And 70 percent of the world's lawyers live here in America. I want to make sure we lead the world in the production of goods and services, not the production of lawyers.

Fourth, if we're going to compete in the long run, we've got

And I have already proposed tough legislation to reform our legal system

to improve our schools and train our workers. I've increased the education budget by 41 percent. But we need more accountability. That means testing teachers and students. And it means giving parents the choice of the best schools for their children -- public, private, or religious.

Bill Clinton would stand in the way of this idea -- but the American people want it. One recent Gallup survey found that 70% of Americans favor full school choice.

Fifth, if we're going to create economic security for all Americans, we need health care reform. My plan makes health insurance affordable for all Americans. And it makes it possible to go from one job to another without fear of losing insurance.

Last but not least, we can and must do all these things while holding the line on spending and taxes. My plan would control the growth of mandatory government spending. It would reduce taxes on the American people. And it's time for a balanced budget amendment; a line item veto; and a taxpayer checkoff to cut spending and cut the deficit --- because if Congress won't cut spending, they should let the people do it for them.

Now I ask you to compare each of those six points with Governor Clinton's plan.

Small business. Governor Clinton's plan would crush small business. New payroll taxes for health care. New payroll taxes for training. More regulation. More paperwork. Governor Clinton has a plan for small business. He would make every big business small. And he would make every small business non-existent.

New markets through free and fair trade. One day, Governor Clinton says he's for it. Then the next he says he'd put conditions on his support. And here's the most telling evidence of his true beliefs. *Newsweek* magazine, then the British papers, and now other news organizations have reported that Governor Clinton's representatives have been working to make sure that we don't get a GATT agreement and the expanded trade that would come with it.

If these reports are correct, Governor Clinton is letting American jobs take a back seat to his political ambitions. That's cynical. It's irresponsible. And it's wrong.

You know, the *New York Times* finally got one Clinton ally who had a meeting with top EC officials in Washington to come forward. Now this Washington lawyer says he was acting on his own. Do you believe that? Top level EC officials just decide to meet a guy who walks in off the street, representing himself. They send cables back to Europe reporting on his message. Governor Clinton should come clean: did anyone in his campaign or advising it set up the meeting? Did the Clinton foreign policy advisors who met European officials on a recent tour of Europe state a position on our ongoing negotiations?

Then there's legal reform. It's simple -- Governor Clinton opposes it. The trial lawyers support and fund his campaign. And they won't let him support it. That may be right for his campaign coffers, but it's wrong for America.

Education reform. Same problem. The education lobby, and the

National Education Association don't want true school choice. So Governor Clinton opposes it.

Health care reform. Governor Clinton's plan is simple: new payroll taxes. Government boards to fix prices, leading inevitably to rationing of services. Last time the government tried to allocate something it was gasoline. It didn't work. Jimmy Carter had long gas lines. Bill Clinton now offers lines at the doctor's office.

And taxes and spending. Here is the clearest difference of all. Governor Clinton's plan proposes a \$150 billion tax increase -- the largest in American history.

Yet here's the irony. There isn't a serious economist who thinks that raising taxes will create jobs.

In fact, economists estimate that health care payroll taxes will destroy 700,000 jobs. CAFE standards will kill 300,000 jobs. Radical defense cuts will wipe out an additional 1 million jobs.

There's a name for Governor Clinton's brand of no-growth, high-tax economics: trample down economics. It will trample down growth. It will trample down small business. It will trample down jobs.

Let me bring this message home -- right here -- in Michigan. We all know it: General Motors, the biggest company in the world, is going through a time of upheaval. I believe GM can turn it around. Quality is improving. They make good products. They have the best workers in the world.

And this much is absolutely clear. The last thing that GM

His
Proposed

Clinton's

needs now is higher taxes and extreme government mandates that will dictate what sort of cars and trucks have to be built. Does anyone seriously believe that when GM is down, higher taxes will help it recover? Does Governor Clinton really believe that Michigan workers will benefit from more regulation and higher CAFE standards?

Face facts: these things will not help save GM jobs. They will destroy them.

Yet higher taxes, more regulation, and higher CAFE standards are what Governor Clinton offers.

At the debate in East Lansing a few weeks ago, Bill Clinton looked right in the camera and said that higher CAFE standards were only a goal. He said, quote, "I defy anyone to find where we said it should be in legislation."

Yet let me quote something else. It's from the Bill Clinton for President Committee, "National Energy Policy," dated Spring 1992, and here's what it says: -- quote -- "I support an increase in corporate average fuel economy standards from the current 27.5 miles per gallon.... The 45 miles per gallon standard should be...incorporated into national legislation."

And here's another quote. It's from page 90 of Governor Clinton's own plan. It says -- quote -- "Increase corporate average fuel economy standards from the current 27.5 miles per gallon to 40 miles per gallon by the year 2000, and 45 miles per gallon by 2015."

So here is the fact: Governor Clinton stared into that camera

with a look of sincerity and spoke words that were not sincere.

And that is part of a pattern. He said on August 12th that his health plan would include a payroll tax. He said in September that it wouldn't. He said in January he wouldn't rule out term limits for Congressmen. Then he said in July he opposed term limits.

This is part of a pattern -- a pattern that is dangerous for Michigan workers, and dangerous for America.

You see, Governor Clinton is trying to pull a fast one on the American people. He brags about job growth this year in Arkansas. But he doesn't tell you that throughout the 1980s, job growth in Arkansas was 30% below the national average.

And he doesn't tell you this: this week, the Toledo Blade reported that Arkansas lured companies from the Midwest with low wages and lax environmental laws. The Blade headline asked the right question. It read: "Job Growth, or Job Theft?"

In the end, the choice before the voters on Tuesday is very clear. Our economy is moving through recovery to expansion. Governor Clinton's plan will reverse course and stop the recovery in its tracks.

Over the last 12 years, we have succeeded in reducing taxes on the American people. Governor Clinton will reverse course and raise them.

And around the world, people are choosing the path America has blazed -- freer markets, less government control, more power for the individual. Governor Clinton will reverse course and send us

bee:
Ark is a sink-hole
workstate
Ad. mandate
stiffer standards
mandated
got, no?

the other way.

When you step into that voting booth on Tuesday, consider which plan you think will help create jobs for America. My plan of open markets, better schools, help for small business, lower taxes, and less government spending. Or Governor Clinton's plan of higher taxes, more spending, and more government.

Remember this: when you make your choice, there is no refund. No margin for error. No turning back if a mistake is made. America's future is too important to be put at risk with policies that are wrong for America.

Ladies and gentlemen, the choice is clear. I need your support, and I ask for your vote.

Thank you, God bless you, and God bless the United States of America.

#

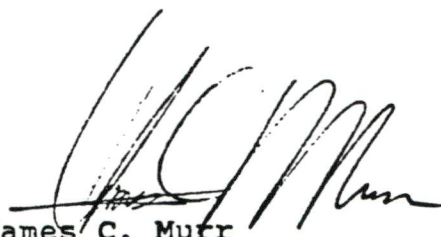


EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

10.29.92
92 OCT 29 AM 11:15

NOTICE:

Enclosed are comments from staff members of the Office of Management and Budget (OMB). Such comments do not necessarily represent the official position of the Director of OMB or of the Office of Management and Budget. If you wish to have the Director's personal comments, please let me know -- and contact me if you have any questions.


James C. Murr
Associate Director for
Legislative Reference
and Administration

WHITE HOUSE STAFFING MEMORANDUM

DATE: 10/28/92 ACTION/CONCURRENCE/COMMENT DUE BY: A.S.A.P.

PRESIDENTIAL REMARKS: ECONOMIC SPEECH
DOWN RIVER, MICHIGAN

SUBJECT: OCT. 29, 1992

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BAKER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MULLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
BATES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PROVOST	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROSS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TUTWILER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ZOELICK	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MCGROARTY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HORNER	<input type="checkbox"/>	<input type="checkbox"/>	GROOMES	<input type="checkbox"/>	<input checked="" type="checkbox"/>
			BOSKIN	<input checked="" type="checkbox"/>	

REMARKS:

Please provide comments on the attached directly to Dan McGroarty, Rm. 122, x2930, with a copy to this office A.S.A.P. Thank you.

RESPONSE:

See comments

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

WHITE HOUSE STAFFING REQUEST

Subject:

PRESIDENTIAL REMARKS: ECONOMIC SPEECH
DOWN RIVER, MICHIGAN
OCTOBER 29, 1992

Date/Time Received: 10/28/92 - 7:00 PM
RESPONSE DUE: THURSDAY, OCTOBER 22 ?
ASAP

Response due to Director's Office Support Group, Room 254, Ext. 3060.
Please respond to every staffing request, even if you have no comment.

Distribution Within OMB

<u>Action</u>	<u>FYI</u>	<u>Action</u>	<u>FYI</u>
_____ Director	<u>X</u>	_____ MacRae, J.	_____
_____ Grady, R.	<u>X</u>	_____ Martin, B.	_____
<u>X</u> Dep Dir/Mgmt	_____	_____ Mazur, E.	_____
<u>X</u> Al-Samarrie, A.	_____	_____ Murr, J.	<u>X</u>
<u>X</u> Anderson, B.	_____	_____ Reeder, F.	_____
_____ Burman, A.	_____	_____ Rockefeller, N.	<u>X</u>
_____ Dale, E.	_____	<u>X</u> Scully, T.	_____
<u>X</u> Damus, R.	_____	_____ Taylor, D.	_____
<u>X</u> Gilman, P.	_____	_____ (Other)	_____
<u>X</u> Hale, J.	_____		
<u>X</u> Howard, R.	_____		

(Gilman 5178)
Please

Comments:

Healthcare! - 3 points on his plan

The attached document is Presidential material that contains political elements. Accordingly, please restrict your review and comments to checking the accuracy of factual statements and statements about the Administration's official policies and activities.

PRESIDENTIAL REMARKS:

((Grady 10/28/92))
ECONOMIC SPEECH
DOWN RIVER, MICHIGAN
OCTOBER 29, 1992

In just five days, you will make the most important choice you can make in our democracy. The time for predictions and polls will be over -- you will step into the booth, and be heard.

The choice you will make on election day is serious -- it is one that will determine the future course of America for the next four years -- with consequences that could extend far into the future. You will choose who should lead this nation, and who should lead the free world.

Governor Clinton and I agree on at least one thing in this campaign -- the economy is the number one issue. But who do you really trust to get us through and beyond our current problems -- to extend America's leadership? Each of us has offered a plan. The issue is whose plan will help the economy grow and create jobs -- mine or Governor Clinton's.

First, let's have some straight talk about our current situation -- about both the strengths and weaknesses of the economy today.

Here are the facts. Growth has been too slow. But we are growing. We have just finished our sixth straight quarter of growth. That is not a recession. In the last quarter, we grew twice as fast as Japan. Meanwhile, Germany's growth was negative.

Now you've all seen Governor Clinton recite his facts. The last person I heard race through that many statistics sold me a

This statement is correct only if you omit from the final quarter of 1978 to the final quarter of 1982

(Ahmed Al-Sawarri) 10/29 5873

used car -- it was a lemon; it kept swinging left.

Take Governor Clinton's claim about our economic performance. Frankly, when he makes comparisons, Governor Clinton slips right past the fact that the last time we brought together a Democratic President and a Democratic Congress, we triggered the worst four year decline in our economy in 50 years. From ^{final quarter of} 1978 to ^{the final quarter of} 1982, the economic policies of the other side actually shrunk the economy.

In contrast, since the end of 1988, our economy has grown by over 4 1/2 percent.

The worst economic performance since the Depression belongs to Bill Clinton's soulmate Jimmy Carter. His last year in office, 1980, witnessed the single greatest fall in average family income - - 3.4%. We dug ourselves out of that recession and generated 20 million new jobs in 10 years. Bill Clinton would throw us back in the ditch.

Look at some further evidence. Inflation today is running at just under 3% per year. The last time we had a Democratic Congress and a Democratic President, inflation rose to 13.5%. Jimmy Carter's policies drove interest rates as high as 21.5 percent. Today, the prime rate is 6 percent, and mortgage interest rates are the lowest they have been in a generation. Lower interest rates have allowed those who refinance their homes to save \$2,000 a year in mortgage payments.

The bond market is already responding to Bill Clinton's program of more spending and higher deficits. Interest rates have begun to rise with reports that he will launch a spending binge

used car -- it was a lemon; it kept swinging left.

Take Governor Clinton's claim about our economic performance. Frankly, when he makes comparisons, Governor Clinton slips right past the fact that the last time we brought together a Democratic President and a Democratic Congress, we triggered the worst four year decline in our economy in 50 years. From 1978 to 1982, the economic policies of the other side actually shrunk the economy. In contrast, since the end of 1988, our economy has grown by over 4 1/2 percent.

The worst economic performance since the Depression belongs to Bill Clinton's soulmate Jimmy Carter. His last year in office, 1980, witnessed the single greatest fall in average family income - - 3.4%. We dug ourselves out of that recession and generated 20 million new jobs in 10 years. Bill Clinton would throw us back in the ditch.

Look at some further evidence. Inflation today is running at just under 3% per year. The last time we had a Democratic Congress and a Democratic President, inflation rose to 13.5%. Jimmy Carter's policies drove interest rates as high as 21.5 percent. Today, the prime rate is 6 percent, and mortgage interest rates are the lowest they have been in a generation. Lower interest rates have allowed those who refinance their homes to save \$2,000 a year in mortgage payments.

The bond market is already responding to Bill Clinton's program of more spending and higher deficits. Interest rates have begun to rise with reports that he ~~will~~ launch a spending binge

4/8/44
Mowin

would

→ note: don't even hint that he could be President

with no compensating budgetary control. So don't kid yourself. The markets are voting with their feet. Bill Clinton's plan ~~will~~ ^{would} lead to higher interest rates. And that will put a brake on the economy just when we need to hit the accelerator.

You might ask, how is it that these facts haven't been reported to the American people? And that, indeed, is a very good question.

Not long ago, ABC's Nightline sponsored a "Town Meeting" at Rice University in Houston, Texas. Ted Koppel, the host, asked the audience first to clap if they thought the national media had been biased in favor of Governor Clinton and against my candidacy. The applause was thunderous. Then he asked them to clap if the thought it had been the other way around. Near silence. Koppel was shocked. But most people were not.

A recent study by the Center for Media and Public Affairs revealed that 96% of the stories about the economy over the last three months have been negative. Only one in twenty five presented some balance. That's a higher ratio of negative stories than during the recession itself.

*138045
Morin*

So no wonder consumer confidence is low. Dan Rather and Bill Clinton have formed a tag team so that reporting on the economy has all the truth and authenticity of professional wrestling.

→ Do you want to single out a particular news personality?

But American workers haven't been wrestled to the ground. They are the most productive in the world. The American people have the highest standard of living.

And in a few days, you can ignore the pundits and the so-

called experts, and rely on your own common sense.

The question before America next Tuesday is: what set of policies will keep America number one? It comes down to this: whose plan will help the economy grow and create jobs?

Here is my plan.

First, we have got to help small business. Small business is the source of two out of three new jobs. So I propose more credit for small business. Lower taxes. And less regulation. That will create jobs.

Moynihan 3/20/4
the engine that will propel this economy forward

Second, we've got to open new markets for American products. The North American Free Trade Agreement with Canada and Mexico will create 200,000 jobs -- and that's just the beginning. We need lower barriers to our products around the world.

Third, we've got to help get businesses ready to compete in this global economy. That means investment in R&D and in new technologies like computers, lighter and stronger materials, and biotechnology. Bill Clinton talks about it. We're already doing it -- advancing whole new technologies, and freeing the private sector to develop exciting new applications and products.

Getting business ready to compete means reforming our legal system to cut down on the number of frivolous lawsuits. Last year, there were 18 million lawsuits filed in this country. And 70 percent of the world's lawyers live here in America. I want to make sure we lead the world in the production of goods and services, not the production of lawyers.

Fourth, if we're going to compete in the long run, we've got

to improve our schools and train our workers. I've increased the education budget by 41 percent. But we need ~~more~~ ^{reform} ~~accountability~~. That means testing teachers and students. ^{It means more total} And it means giving parents the choice of the best schools for their children -- public, private, or religious.

(Mond 3804)
control and flexibility

Bill Clinton would stand in the way of this idea -- but the American people want it. One recent Gallup survey found that 70% of Americans favor full school choice.

Fifth, if we're going to create economic security for all Americans, we need health care reform. My plan makes health insurance affordable for all Americans. And it makes it possible to go from one job to another without fear of losing insurance.

Last but not least, we can and must do all these things while holding the line on spending and taxes. My plan would control the growth of mandatory government spending. It would reduce taxes on the American people. And it's time for a balanced budget amendment; a line item veto; and a taxpayer checkoff to cut spending and cut the deficit --- because if Congress won't cut spending, they should let the people do it for them.

Now I ask you to compare each of those six points with Governor Clinton's plan.

Small business. Governor Clinton's plan would crush small business. New payroll taxes for health care. New payroll taxes for training. More regulation. More paperwork. Governor Clinton has a plan for small business. He would make every big business small. And he would make every small business non-existent.

Good (Mond 3804)

New markets through free and fair trade. One day, Governor Clinton says he's for it. Then the next he says he'd put conditions on his support. And here's the most telling evidence of his true beliefs. *Newsweek* magazine, then the British papers, and now other news organizations have reported that Governor Clinton's representatives have been working to make sure that we don't get a GATT agreement and the expanded trade that would come with it.

If these reports are correct, Governor Clinton is letting American jobs take a back seat to his political ambitions. That's cynical. It's irresponsible. And it's wrong.

You know, the *New York Times* finally got one Clinton ally who had a meeting with top EC officials in Washington to come forward. Now this Washington lawyer says he was acting on his own. Do you believe that? Top level EC officials just decide to meet a guy who walks in off the street, representing himself. They send cables back to Europe reporting on his message. Governor Clinton should come clean: did anyone in his campaign or advising it set up the meeting? Did the Clinton foreign policy advisors who met European officials on a recent tour of Europe state a position on our ongoing negotiations?

Then there's legal reform. It's simple -- Governor Clinton opposes it. The trial lawyers support and fund his campaign. And they won't let him support it. That may be right for his campaign coffers, but it's wrong for America.

Education reform. Same problem. The education lobby, and the

(Morrin
3804
Jesse)

National Education Association don't want true school choice. So Governor Clinton opposes it.

Health care reform. Governor Clinton's plan is simple: new payroll taxes. Government boards to fix prices, leading inevitably to rationing of services. Last time the government tried to allocate something it was gasoline. It didn't work. Jimmy Carter had long gas lines. Bill Clinton now offers lines at the doctor's office.

And taxes and spending. Here is the clearest difference of all. Governor Clinton's plan proposes a \$150 billion tax increase -- the largest in American history.

Yet here's the irony. There isn't a serious economist who thinks that raising taxes will create jobs.

In fact, economists estimate that health care payroll taxes will destroy 700,000 jobs. CAFE standards will kill 300,000 jobs. *on-vehicle fuel emissions (Houin 3804)*

Radical defense cuts will wipe out an additional 1 million jobs.

There's a name for Governor Clinton's brand of no-growth, high-tax economics: trample down economics. It will trample down growth. It will trample down small business. It will trample down jobs.

Let me bring this message home -- right here -- in Michigan. We all know it: General Motors, the biggest company in the world, is going through a time of upheaval. I believe GM can turn it around. Quality is improving. They make good products. They have the best workers in the world.

And this much is absolutely clear. The last thing that GM

needs now is higher taxes and extreme government mandates that will dictate what sort of cars and trucks have to be built. Does anyone seriously believe that when GM is down, higher taxes will help it recover? Does Governor Clinton really believe that Michigan workers will benefit from more regulation and higher CAFE standards?

Face facts: these things will not help save GM jobs. They will destroy them.

Yet higher taxes, more regulation, and higher CAFE standards are what Governor Clinton offers.

At the debate in East Lansing a few weeks ago, Bill Clinton looked right in the camera and said that higher CAFE standards were only a goal. He said, quote, "I defy anyone to find where we said it should be in legislation."

Yet let me quote something else. It's from the Bill Clinton for President Committee, "National Energy Policy," dated Spring 1992, and here's what it says: -- quote -- "I support an increase in corporate average fuel economy standards from the current 27.5 miles per gallon.... The 45 miles per gallon standard should be...incorporated into national legislation."

And here's another quote. It's from page 90 of Governor Clinton's own plan. It says -- quote -- "Increase corporate average fuel economy standards from the current 27.5 miles per gallon to 40 miles per gallon by the year 2000, and 45 miles per gallon by 2015."

So here is the fact: Governor Clinton stared into that camera

with a look of sincerity and spoke words that were not sincere.

And that is part of a pattern. He said on August 12th that his health plan would include a payroll tax. He said in September that it wouldn't. He said in January he wouldn't rule out term limits for Congressmen. Then he said in July he opposed term limits.

This is part of a pattern -- a pattern that is dangerous for Michigan workers, and dangerous for America.)

You see, Governor Clinton is trying to pull a fast one on the American people. He brags about job growth this year in Arkansas. But he doesn't tell you that throughout the 1980s, job growth in Arkansas was 30% below the national average.

And he doesn't tell you this: this week, the Toledo Blade reported that Arkansas lured companies from the Midwest with low wages and lax environmental laws. The Blade headline asked the right question. It read: "Job Growth, or Job Theft?"

In the end, the choice before the voters on Tuesday is very clear. Our economy is moving through recovery to expansion. Governor Clinton's plan will reverse course and stop the recovery in its tracks.

Over the last 12 years, we have succeeded in reducing taxes on the American people. Governor Clinton will reverse course and raise them.

And around the world, people are choosing the path America has blazed -- freer markets, less government control, more power for the individual. Governor Clinton will reverse course and send us

Bill Clinton's economic slight of hand is like bungee jumping. You think you're flying free but you always end up getting your leg pulled

(Morris 3804)

the other way.

When you step into that voting booth on Tuesday, consider which plan you think will help create jobs for America. My plan of open markets, better schools, help for small business, lower taxes, and less government spending. Or Governor Clinton's plan of higher taxes, more spending, and more government.

Remember this: when you make your choice, there is no refund. No margin for error. No turning back if a mistake is made. America's future is too important to be put at risk with policies that are wrong for America.

Ladies and gentlemen, the choice is clear. I need your support, and I ask for your vote.

Thank you, God bless you, and God bless the United States of America.

#

WHITE HOUSE STAFFING MEMORANDUM

92 OCT 29 A10: 56

DATE: 10/28/92 ACTION/CONCURRENCE/COMMENT DUE BY: A.S.A.P.

PRESIDENTIAL REMARKS: ECONOMIC SPEECH
DOWN RIVER, MICHIGAN
OCT. 29, 1992

SUBJECT: _____

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MCBRIDE	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BAKER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	MOORE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCOWCROFT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MULLINS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DARMAN	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PETERSMEYER	<input type="checkbox"/>	<input type="checkbox"/>
BATES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PORTER	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BRADY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PROVOST	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BROMLEY	<input type="checkbox"/>	<input type="checkbox"/>	ROSS	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CALIO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMITH	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAREST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TUTWILER	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FITZWATER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	ZOELLICK	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GRAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	KAUFMAN	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HOLIDAY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MCGROARTY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HORNER	<input type="checkbox"/>	<input type="checkbox"/>	GROOMES	<input type="checkbox"/>	<input checked="" type="checkbox"/>
			BOSKIN	<input checked="" type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please provide comments on the attached directly to Dan McGroarty, Rm. 122, x2930, with a copy to this office A.S.A.P. Thank you.

RESPONSE:

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

PRESIDENTIAL REMARKS:

((Grady 10/28/92))
ECONOMIC SPEECH
DOWN RIVER, MICHIGAN
OCTOBER 29, 1992

In just five days, you will make the most important choice you can make in our democracy. The time for predictions and polls will be over -- you will step into the ^{VOTING} booth, and be heard.

The choice you will make on election day is serious -- it is one that will determine the future course of America for the next four years -- ^{AND WILL HAVE} ~~with~~ consequences ~~that could extend~~ far into the future. You will choose who should lead this nation, and who should lead the free world.

Governor Clinton and I agree on at least one thing in this campaign -- the economy is the number one issue. But who do you really trust to get us through and beyond our current problems -- to ^{STRENGTHEN} ~~extend~~ America's leadership? Each of us has offered a plan. The issue is whose plan will help the economy grow and create jobs -- mine or Governor Clinton's.

First, let's have some straight talk about our current situation -- about both the strengths and weaknesses of the economy today.

Here are the facts. Growth has been too slow. But we are growing. We have just finished our sixth straight quarter of growth. That is not a recession. In the last quarter, we grew twice as fast as Japan. Meanwhile, Germany's growth was negative.

Now you've all seen Governor Clinton recite his facts. The last person I heard race through that many statistics sold me a

used car -- it was a lemon; it kept ~~swinging~~ ^{VEERING TO THE} left.

Take Governor Clinton's claim^S about our economic performance. Frankly, when he makes comparisons, Governor Clinton slips right past the fact that the last time ~~we brought together~~ a Democratic President and a Democratic Congress^W ~~we~~ ^W ~~triggered~~ ^W ~~the~~ ^W ~~worst~~ ^W ~~four~~ ^W ~~year~~ ^W ~~decline~~ ^W ~~in~~ ^W ~~our~~ ^W ~~economy~~ ^W ~~in~~ ^W ~~50~~ ^W ~~years.~~ ^W From 1978 to 1982, the economic policies of the other side actually shrunk the economy. In contrast, since the end of 1988, our economy has grown by over 4 1/2 percent.

The worst economic performance since the Depression belongs to Bill Clinton's soulmate Jimmy Carter. His last year in office, 1980, witnessed the single greatest fall in average family income - - 3.4%. We dug ourselves out of that recession and generated 20 million new jobs in 10 years. Bill Clinton would ~~throw~~ ^{DRIVE} us back in the ditch.

Look at some further evidence. Inflation today is running at just under 3% per year. The last time we had a Democratic Congress and a Democratic President, inflation rose to 13.5%. Jimmy Carter's policies drove interest rates as high as 21.5 percent. Today, the prime rate is 6 percent, and mortgage interest rates are the lowest they have been in a generation. Lower interest rates have allowed those who refinance their homes to save \$2,000 a year in mortgage payments.

The bond market is already responding to Bill Clinton's program of more spending and higher deficits. Interest rates have begun to rise with reports that he will launch a spending binge

with no compensating budgetary control. So don't kid yourself. The markets are voting with their feet. Bill Clinton's plan will lead to higher interest rates. And that will put a brake on the economy just when we need to hit the accelerator.

You might ask, how is it that these facts haven't been reported to the American people? And that, indeed, is a very good question.

Not long ago, ABC's Nightline sponsored a "Town Meeting" at Rice University in Houston, Texas. Ted Koppel, the host, asked the audience first ~~to clap~~ if they thought the national media had been biased in favor of Governor Clinton and against my candidacy. The applause was thunderous. Then he asked them ~~to clap~~ if ^{THEY} ~~the~~ thought it had been the other way around. Near silence. ^{TED} Koppel was ^{SURPRISED} ~~shocked~~. But most people were not.

A recent study by the Center for Media and Public Affairs revealed that 96% of the stories about the economy over the last three months have been negative. Only one in twenty five presented ^A ~~some~~ balance. ^{A VIEW.} That's a higher ratio of negative stories than during the recession itself.

^{IT IS LITTLE} ~~So no~~ wonder consumer confidence is low. Dan Rather and Bill Clinton have formed a tag team so that reporting on the economy has ~~all~~ ^a the ~~truth~~ ^g and authenticity of professional wrestling.

But American workers haven't been wrestled to the ground. They are the most productive in the world. The American people ^{ENJOY} ~~have~~ the highest standard of living.

And in a few days, you can ignore the pundits and the so-

called experts, and rely on your own common sense.

The question before America next Tuesday is: what set of policies will keep America number one? It comes down to this: whose plan will ^{STRENGTHEN} help the economy ^{IC GROWTH} grow and create jobs?

Here is my plan.

First, we have got to help small business. Small business ~~is~~ ^{is a} ~~the source~~ ^{CREATE} of two out of three new jobs. So I propose more credit for small business. Lower taxes. And less regulation. That will ^{HELP} create jobs.

Second, we've got to ^{CONTINUE TO} open new markets for American products. The North American Free Trade Agreement with Canada and Mexico will create 200,000 ^{AMERICAN} jobs -- and that's just the beginning. We need lower barriers to our products around the world.

Third, we've got to help get businesses ready to compete in this global economy. That means investment in R&D and in new technologies like computers, lighter and stronger materials, and biotechnology. Bill Clinton talks about it. We're already doing it -- advancing whole new technologies, and freeing the private sector to develop exciting new applications and products.

Getting business ready to compete means reforming our legal system to cut down on the number of frivolous lawsuits. Last year, there were 18 million lawsuits filed in this country. And 70 percent of the world's lawyers live here in America. I want to make sure we lead the world in the production of goods and services, not ^{FRIVOLOUS LAWSUITS.} ~~the production of lawyers.~~

Fourth, if we're going to compete in the long run, we've got

to improve our schools and train our workers. I've increased the education budget by 41 percent. But we need more accountability. That means ~~testing teachers and students.~~ *NATIONAL STANDARDS AND VOLUNTARY NATIONAL TESTS. IT MEANS MORE* And it means giving parents the choice of the best schools for their children -- public, private, or religious.

Bill Clinton would stand in the way of this idea -- but the American people want it. One recent Gallup survey found that 70% of Americans favor full school choice.

Fifth, if we're going to create economic security for all Americans, we need health care reform. My plan makes health insurance affordable for all Americans. And it makes it possible to go from one job to another without fear of losing insurance.

Last but not least, we can and must do all these things while holding the line on spending and taxes. My plan would control the growth of mandatory government spending. It would reduce taxes on the American people. And it's time for a balanced budget amendment; a line item veto; and a taxpayer checkoff to cut spending and cut the deficit --- because if Congress won't cut spending, they should let the people do it for them.

Now I ask you to compare each of those six points with Governor Clinton's plan.

Small business. Governor Clinton's plan would crush small business. New payroll taxes for health care. New payroll taxes for training. More regulation. More paperwork. Governor Clinton's ~~has a plan for small business.~~ *WOULD BURDEN AND DISCOURAGE* ~~He would make every big business~~ *ENTREPRENEURS AND LOSE JOBS WHEN WE NEED TO BE CREATING THEM.* small. And he would make every small business non-existent.

INNOVATION AND MORE FLEXIBILITY.

New markets through free and fair trade. One day, Governor Clinton says he's for it. Then the next he says he'd put conditions on his support. And here's the most telling evidence of his true beliefs. *Newsweek* magazine, then the British papers, and now other news organizations have reported that Governor Clinton's representatives have been working to make sure that we don't get a GATT agreement and the expanded trade that would come with it.

If these reports are correct, Governor Clinton is letting American jobs take a back seat to his political ambitions. That's cynical. It's irresponsible. And it's wrong.

You know, the *New York Times* finally got one Clinton ally who had a meeting with top EC officials in Washington to come forward. Now this Washington lawyer says he was acting on his own. Do you believe that? Top level EC officials just decide to meet a guy who walks in off the street, representing himself. They send cables back to Europe reporting on his message. Governor Clinton should come clean: did anyone in his campaign or advising it set up the meeting? Did the Clinton foreign policy advisors who met European officials on a recent tour of Europe state a position on our ongoing negotiations?

Then there's legal reform. It's simple -- Governor Clinton opposes it. The trial lawyers support and fund his campaign. And they won't let him support it. That may be right for his campaign coffers, but it's wrong for America.

Education reform. Same problem. The education lobby, and the

National Education Association don't want true school choice. So Governor Clinton opposes it.

Health care reform. Governor Clinton's plan is simple: new payroll taxes, ^{AND} government boards to fix prices, leading inevitably to rationing of services. Last time the government tried to allocate something it was gasoline. It didn't work. Jimmy Carter had long gas lines. Bill Clinton now offers lines at the doctor's office.

And taxes and spending. Here is the clearest difference of all. Governor Clinton's plan proposes a \$150 billion tax increase -- the largest in American history.

Yet here's the irony. There isn't a serious economist who thinks that raising taxes will create jobs.

In fact, economists estimate that health care payroll taxes will destroy 700,000 jobs. CAFE standards will kill 300,000 jobs. Radical defense cuts will wipe out an additional 1 million jobs.

There's a name for Governor Clinton's brand of no-growth, high-tax economics: trample down economics. It will trample down growth. It will trample down small business. It will trample down jobs.

Let me bring this message home -- right here -- in Michigan. We all know it: General Motors, the biggest company in the world, is going through a time of upheaval. I believe GM can turn it around. Quality is improving. They make good products. They have the best workers in the world.

And this much is absolutely clear. The last thing that GM

needs now is higher taxes and ~~extreme~~ ^{INFLEXIBLE} government mandates that will dictate what sort of cars and trucks have to be built. Does anyone seriously believe that ~~when GM is down~~, higher taxes will help ^{GM} ~~it~~ recover? Does Governor Clinton really believe that Michigan workers will benefit from more regulation and higher CAFE standards?

Face facts: these things will not help save GM jobs. They will destroy them.

Yet higher taxes, more regulation, and higher CAFE standards are what Governor Clinton offers.

At the debate in East Lansing a few weeks ago, Bill Clinton looked right in the camera and said that higher CAFE standards were only a goal. He said, quote, "I defy anyone to find where we said it should be in legislation."

Yet let me quote something else. It's from the Bill Clinton for President Committee, "National Energy Policy," dated Spring 1992, and here's what it says: -- quote -- "I support an increase in corporate average fuel economy standards from the current 27.5 miles per gallon.... The 45 miles per gallon standard should be...incorporated into national legislation."

And here's another quote. It's from page 90 of Governor Clinton's own plan. It says -- quote -- "Increase corporate average fuel economy standards from the current 27.5 miles per gallon to 40 miles per gallon by the year 2000, and 45 miles per gallon by 2015."

~~So here is the fact: Governor Clinton stared into that camera~~

~~with a look of sincerity and spoke words that were not sincere.~~

And that is part of a pattern. He said on August 12th that his health plan would include a payroll tax. He said in September that it wouldn't. He said in January he wouldn't rule out term limits for Congressmen. Then he said in July he opposed term limits.

This is part of a pattern -- a pattern that is dangerous for Michigan workers, and dangerous for America.

You see, Governor Clinton ~~is trying to pull a fast one on the American people.~~ He brags about job growth this year in Arkansas. But he doesn't tell you that throughout the 1980s, job growth in Arkansas was 30% below the national average.

And he doesn't tell you this: this week, the Toledo Blade reported that Arkansas lured companies from the Midwest with low wages and lax environmental laws. The Blade headline asked the right question. It read: "Job Growth, or Job Theft?"

In the end, the choice before the voters on Tuesday is very clear. Our economy is moving through recovery to expansion. Governor Clinton's plan will reverse course and stop the recovery in its tracks.

Over the last 12 years, we have succeeded in reducing taxes on the American people. Governor Clinton will reverse course and raise them.

And around the world, people are choosing the path America has blazed -- freer markets, less government control, more power for the individual. Governor Clinton will reverse course and send us

the other way.

When you step into that voting booth on Tuesday, consider which plan you think will help create jobs for America. My plan of open markets, better schools, help for small business, lower taxes, and less government spending. Or Governor Clinton's plan of higher taxes, more spending, ^{more mandates} and more government.

Remember this: when you make your choice, there is no refund. No margin for error. No turning back if a mistake is made. America's future is too important to be put at risk with policies that are wrong for America.

Ladies and gentlemen, the choice is clear. I need your support, and I ask for your vote.

Thank you, God bless you, and God bless the United States of America.

#

PRESIDENTIAL REMARKS:

((Grady 10/28/92))
ECONOMIC SPEECH
DOWN RIVER, MICHIGAN
OCTOBER 29, 1992

In just five days, you will make the most important choice you can make in our democracy. The time for predictions and polls will be over -- you will step into the booth, and be heard.

The choice you will make on election day is serious -- it is one that will determine the future course of America for the next four years -- with consequences that could extend far into the future. You will choose who should lead this nation, and who should lead the free world.

Governor Clinton and I agree on at least one thing in this campaign -- the economy is the number one issue. But who do you really trust to get us through and beyond our current problems -- to extend America's leadership? Each of us has offered a plan. The issue is whose plan will help the economy grow and create jobs -- mine or Governor Clinton's.

First, let's have some straight talk about our current situation -- about both the strengths and weaknesses of the economy today.

Here are the facts. Growth has been too slow. But we are growing. We have just finished our sixth straight quarter of growth. That is not a recession. In the last quarter, we grew twice as fast as Japan. Meanwhile, Germany's growth was negative.

Now you've all seen Governor Clinton recite his facts. The last person I heard race through that many statistics sold me a

used car -- it was a lemon; it kept swinging left.

Take Governor Clinton's claim about our economic performance. Frankly, when he makes comparisons, Governor Clinton slips right past the fact that the last time we brought together a Democratic President and a Democratic Congress, we triggered the worst four year decline in our economy in 50 years. From 1978 to 1982, the economic policies of the other side actually shrunk the economy. In contrast, since the end of 1988, our economy has grown by over 4 1/2 percent.

The worst economic performance since the Depression belongs to Bill Clinton's soulmate Jimmy Carter. His last year in office, 1980, witnessed the single greatest fall in average family income - - 3.4%. We dug ourselves out of that recession and generated 20 million new jobs in 10 years. Bill Clinton would throw us back in the ditch.

Look at some further evidence. Inflation today is running at just under 3% per year. The last time we had a Democratic Congress and a Democratic President, inflation rose to 13.5%. Jimmy Carter's policies drove interest rates as high as 21.5 percent. Today, the prime rate is 6 percent, and mortgage interest rates are the lowest they have been in a generation. Lower interest rates have allowed those who refinance their homes to save \$2,000 a year in mortgage payments.

The bond market is already responding to Bill Clinton's program of more spending and higher deficits. Interest rates have begun to rise with reports that he will launch a spending binge

with no compensating budgetary control. So don't kid yourself. The markets are voting with their feet. Bill Clinton's plan will lead to higher interest rates. And that will put a brake on the economy just when we need to hit the accelerator.

You might ask, how is it that these facts haven't been reported to the American people? And that, indeed, is a very good question.

Not long ago, ABC's Nightline sponsored a "Town Meeting" at Rice University in Houston, Texas. Ted Koppel, the host, asked the audience first to clap if they thought the national media had been biased in favor of Governor Clinton and against my candidacy. The applause was thunderous. Then he asked them to clap if the thought it had been the other way around. Near silence. Koppel was shocked. But most people were not.

A recent study by the Center for Media and Public Affairs revealed that 96% of the stories about the economy over the last three months have been negative. Only one in twenty five presented some balance. That's a higher ratio of negative stories than during the recession itself.

So no wonder consumer confidence is low. Dan Rather and Bill Clinton have formed a tag team so that reporting on the economy has all the truth and authenticity of professional wrestling.

But American workers haven't been wrestled to the ground. They are the most productive in the world. The American people have the highest standard of living.

And in a few days, you can ignore the pundits and the so-

called experts, and rely on your own common sense.

The question before America next Tuesday is: what set of policies will keep America number one? It comes down to this: whose plan will help the economy grow and create jobs?

Here is my plan.

First, we have got to help small business. Small business is the source of two out of three new jobs. So I propose more credit for small business. Lower taxes. And less regulation. That will create jobs.

Second, we've got to open new markets for American products. The North American Free Trade Agreement with Canada and Mexico will create 200,000 jobs -- and that's just the beginning. We need lower barriers to our products around the world.

Third, we've got to help get businesses ready to compete in this global economy. That means investment in R&D and in new technologies like computers, lighter and stronger materials, and biotechnology. Bill Clinton talks about it. We're already doing it -- advancing whole new technologies, and freeing the private sector to develop exciting new applications and products.

Getting business ready to compete means reforming our legal system to cut down on the number of frivolous lawsuits. Last year, there were 18 million lawsuits filed in this country. And 70 percent of the world's lawyers live here in America. I want to make sure we lead the world in the production of goods and services, not the production of lawyers.

Fourth, if we're going to compete in the long run, we've got

to improve our schools and train our workers. I've increased the education budget by 41 percent. But we need more accountability. That means testing teachers and students. And it means giving parents the choice of the best schools for their children -- public, private, or religious.

Bill Clinton would stand in the way of this idea -- but the American people want it. One recent Gallup survey found that 70% of Americans favor full school choice.

Fifth, if we're going to create economic security for all Americans, we need health care reform. My plan makes health insurance affordable for all Americans. And it makes it possible to go from one job to another without fear of losing insurance.

Last but not least, we can and must do all these things while holding the line on spending and taxes. My plan would control the growth of mandatory government spending. It would reduce taxes on the American people. And it's time for a balanced budget amendment; a line item veto; and a taxpayer checkoff to cut spending and cut the deficit --- because if Congress won't cut spending, they should let the people do it for them.

Now I ask you to compare each of those six points with Governor Clinton's plan.

Small business. Governor Clinton's plan would crush small business. New payroll taxes for health care. New payroll taxes for training. More regulation. More paperwork. Governor Clinton has a plan for small business. He would make every big business small. And he would make every small business non-existent.

New markets through free and fair trade. One day, Governor Clinton says he's for it. Then the next he says he'd put conditions on his support. And here's the most telling evidence of his true beliefs. *Newsweek* magazine, then the British papers, and now other news organizations have reported that Governor Clinton's representatives have been working to make sure that we don't get a GATT agreement and the expanded trade that would come with it.

If these reports are correct, Governor Clinton is letting American jobs take a back seat to his political ambitions. That's cynical. It's irresponsible. And it's wrong.

You know, the *New York Times* finally got one Clinton ally who had a meeting with top EC officials in Washington to come forward. Now this Washington lawyer says he was acting on his own. Do you believe that? Top level EC officials just decide to meet a guy who walks in off the street, representing himself. They send cables back to Europe reporting on his message. Governor Clinton should come clean: did anyone in his campaign or advising it set up the meeting? Did the Clinton foreign policy advisors who met European officials on a recent tour of Europe state a position on our ongoing negotiations?

Then there's legal reform. It's simple -- Governor Clinton opposes it. The trial lawyers support and fund his campaign. And they won't let him support it. That may be right for his campaign coffers, but it's wrong for America.

Education reform. Same problem. The education lobby, and the

National Education Association don't want true school choice. So Governor Clinton opposes it.

Health care reform. Governor Clinton's plan is simple: new payroll taxes. Government boards to fix prices, leading inevitably to rationing of services. Last time the government tried to allocate something it was gasoline. It didn't work. Jimmy Carter had long gas lines. Bill Clinton now offers lines at the doctor's office.

And taxes and spending. Here is the clearest difference of all. Governor Clinton's plan proposes a \$150 billion tax increase -- the largest in American history.

Yet here's the irony. There isn't a serious economist who thinks that raising taxes will create jobs.

In fact, economists estimate that health care payroll taxes will destroy 700,000 jobs. CAFE standards will kill 300,000 jobs. Radical defense cuts will wipe out an additional 1 million jobs.

There's a name for Governor Clinton's brand of no-growth, high-tax economics: trample down economics. It will trample down growth. It will trample down small business. It will trample down jobs.

Let me bring this message home -- right here -- in Michigan. We all know it: General Motors, the biggest company in the world, is going through a time of upheaval. I believe GM can turn it around. Quality is improving. They make good products. They have the best workers in the world.

And this much is absolutely clear. The last thing that GM

needs now is higher taxes and extreme government mandates that will dictate what sort of cars and trucks have to be built. Does anyone seriously believe that when GM is down, higher taxes will help it recover? Does Governor Clinton really believe that Michigan workers will benefit from more regulation and higher CAFE standards?

Face facts: these things will not help save GM jobs. They will destroy them.

Yet higher taxes, more regulation, and higher CAFE standards are what Governor Clinton offers.

At the debate in East Lansing a few weeks ago, Bill Clinton looked right in the camera and said that higher CAFE standards were only a goal. He said, quote, "I defy anyone to find where we said it should be in legislation."

Yet let me quote something else. It's from the Bill Clinton for President Committee, "National Energy Policy," dated Spring 1992, and here's what it says: -- quote -- "I support an increase in corporate average fuel economy standards from the current 27.5 miles per gallon.... The 45 miles per gallon standard should be...incorporated into national legislation."

And here's another quote. It's from page 90 of Governor Clinton's own plan. It says -- quote -- "Increase corporate average fuel economy standards from the current 27.5 miles per gallon to 40 miles per gallon by the year 2000, and 45 miles per gallon by 2015."

So here is the fact: Governor Clinton stared into that camera

with a look of sincerity and spoke words that were not sincere.

And that is part of a pattern. He said on August 12th that his health plan would include a payroll tax. He said in September that it wouldn't. He said in January he wouldn't rule out term limits for Congressmen. Then he said in July he opposed term limits.

This is part of a pattern -- a pattern that is dangerous for Michigan workers, and dangerous for America.

You see, Governor Clinton is trying to pull a fast one on the American people. He brags about job growth this year in Arkansas. But he doesn't tell you that throughout the 1980s, job growth in Arkansas was 30% below the national average.

And he doesn't tell you this: this week, the Toledo Blade reported that Arkansas lured companies from the Midwest with low wages and lax environmental laws. The Blade headline asked the right question. It read: "Job Growth, or Job Theft?"

In the end, the choice before the voters on Tuesday is very clear. Our economy is moving through recovery to expansion. Governor Clinton's plan will reverse course and stop the recovery in its tracks.

Over the last 12 years, we have succeeded in reducing taxes on the American people. Governor Clinton will reverse course and raise them.

And around the world, people are choosing the path America has blazed -- freer markets, less government control, more power for the individual. Governor Clinton will reverse course and send us

the other way.

When you step into that voting booth on Tuesday, consider which plan you think will help create jobs for America. My plan of open markets, better schools, help for small business, lower taxes, and less government spending. Or Governor Clinton's plan of higher taxes, more spending, and more government.

Remember this: when you make your choice, there is no refund. No margin for error. No turning back if a mistake is made. America's future is too important to be put at risk with policies that are wrong for America.

Ladies and gentlemen, the choice is clear. I need your support, and I ask for your vote.

Thank you, God bless you, and God bless the United States of America.

#

PRESIDENTIAL REMARKS:

((Grady 10/27/92))
ECONOMIC SPEECH
DOWN RIVER, MICHIGAN
OCTOBER 29, 1992

In just five days, you will make the most important choice you can make in our democracy. The time for predictions and polls will be over -- you will step into the booth, and be heard.

The choice you will make on election day is serious -- it is one that will determine the future course of America for the next four years -- with consequences that could extend far into the future. You will choose who should lead this nation, and who should lead the free world.

Governor Clinton and I agree on at least one thing in this campaign -- the economy is the number one issue. But who do you really trust to get us through and beyond our current problems -- to extend America's leadership? Each of us has offered a plan. The issue is whose plan will help the economy grow and create jobs -- mine or Governor Clinton's.

First, let's have some straight talk about our current situation -- about both the strengths and weaknesses of the economy today.

Here are the facts. Growth has been too slow. But we are growing. We have just finished our sixth straight quarter of growth. That is not a recession. In the last quarter, we grew twice as fast as Japan. Meanwhile, Germany's growth was negative.

Now you've all seen Governor Clinton recite his facts. The last person I heard race through that many statistics sold me a used car -- it was a lemon; it kept swinging left.

Take Governor Clinton's claim about our economic performance. Frankly, when he makes comparisons, Governor Clinton slips right past the fact that the last time we brought together a Democratic President and a Democratic Congress, we triggered the worst four year decline in our economy in 50 years. From 1978 to 1982, the economic policies of the other side actually shrunk the economy. In contrast, since the end of 1988, our economy has grown by over 4 1/2 percent.

The worst economic performance since the Depression belongs to Bill Clinton's soulmate Jimmy Carter. His last year in office, 1980, witnessed the single greatest fall in average family income - - 3.4%. We dug ourselves out of that recession and generated 20 million new jobs in 10 years. Bill Clinton would throw us back in the ditch.

Look at some further evidence. Inflation today is running at just under 3% per year. The last time we had a Democratic Congress and a Democratic President, inflation rose to 13.5%. Jimmy Carter's policies drove interest rates as high as 21.5 percent. Today, the prime rate is 6 percent, and mortgage interest rates are the lowest they have been in a generation. Lower interest rates have allowed those who refinance their homes to save \$2,000 a year in mortgage payments.

The bond market is already responding to Bill Clinton's program of more spending and higher deficits. Interest rates have begun to rise with reports that he will launch a spending binge with no compensating budgetary control. So don't kid yourself.

The markets are voting with their feet. Bill Clinton's plan will lead to higher interest rates. And that will put a brake on the economy just when we need to hit the accelerator.

You might ask, how is it that these facts haven't been reported to the American people? And that, indeed, is a very good question.

Not long ago, ABC's Nightline sponsored a "Town Meeting" at Rice University in Houston, Texas. Ted Koppel, the host, asked the audience first to clap if they thought the national media had been biased in favor of Governor Clinton and against my candidacy. The applause was thunderous. Then he asked them to clap if the thought it had been the other way around. Near silence. Koppel was shocked. But most people were not.

A recent study by the Center for Media and Public Affairs revealed that 96% of the stories about the economy over the last three months have been negative. Only one in twenty five presented some balance. That's a higher ratio of negative stories than during the recession itself.

So no wonder consumer confidence is low. Dan Rather and Bill Clinton have formed a tag team so that reporting on the economy has all the truth and authenticity of professional wrestling.

But American workers haven't been wrestled to the ground. They are the most productive in the world. And the American people have the highest standard of living.

The question before America next Tuesday is: what set of policies will keep America number one? It comes down to this:

whose plan will help the economy grow and create jobs?

Here is my plan.

First, we have got to help small business. Small business is the source of two out of three new jobs. So I propose more credit for small business. Lower taxes. And less regulation. That will create jobs.

Second, we've got to open new markets for American products. The North American Free Trade Agreement with Canada and Mexico will create 200,000 jobs -- and that's just the beginning. We need lower barriers to our products around the world. And we should sign a network of free trade agreements throughout the Americas. Every one billion dollars in exports creates 20,000 American jobs. Open markets means more exports. And that means more jobs here at home.

Third, we've got to help get businesses ready to compete in this global economy. That means investment in R&D and in new technologies like computers, lighter and stronger materials, and biotechnology. Bill Clinton talks about it. We're already doing it -- advancing whole new technologies, and letting the private sector develop exciting new applications and products.

Getting business ready to compete means reforming our legal system to cut down on the number of frivolous lawsuits. Last year, there were 18 million lawsuits filed in this country. And 70 percent of the world's lawyers live here in America. I want to make sure we lead the world in the production of goods and services, not the production of lawyers.

5

Fourth, if we're going to compete in the long run, we've got to improve our schools and train our workers. I've increased the education budget by 41 percent. But we need more accountability. That means testing teachers and students. And it means giving parents the choice of the best schools for their children -- public, private, or religious.

Bill Clinton would stand in the way of this idea -- but the American people want it. One recent Gallup survey found that 70% of Americans favor full school choice.

This year, politics got in the way of education reform. Congress wanted to deny me a victory. So they wouldn't pass true education reform. Maybe after the election Congress will worry less about me and stop denying our children a victory.

But even without help from Congress, we're making headway. Over 2,000 communities and 45 states have joined our America 2000 crusade to improve America's schools.

Fifth, if we're going to create economic security for all Americans, we need health care reform. My plan makes health insurance affordable for all Americans. And it makes it possible to go from one job to another without fear of losing insurance.

Last but not least, we can and must do all these things while holding the line on spending and taxes. My plan would control the growth of mandatory government spending. It would reduce taxes on the American people. And it's time for a balanced budget amendment; a line item veto; and a taxpayer checkoff to cut spending and cut the deficit --- because if Congress won't cut

spending, they should let the people do it for them.

Now I ask you to compare each of those six points with Governor Clinton's plan.

Small business. Governor Clinton's plan would crush small business. New payroll taxes for health care. New payroll taxes for training. More regulation. More paperwork. Governor Clinton has a plan for small business. He would make every big business small. And he would make every small business non-existent.

New markets through free and fair trade. Governor Clinton says one day he's for it. Then the next he says he'd put conditions on his support. And here's the most telling evidence of his true beliefs. *Newsweek* magazine, then the British papers, and now other news organizations have reported that Governor Clinton's representatives have been working to make sure that we don't get a GATT agreement and the expanded trade that would come with it.

Governor Clinton is letting American jobs take a back seat to his political ambitions. That's cynical. It's irresponsible. And it's wrong.

You know, the *New York Times* finally got the Clinton ally who had the meeting, a Washington lawyer, to come forward -- but he says he was acting on his own. That's not quite believable. EC officials just decide to meet a guy who walks in off the street, representing himself. Governor Clinton should come clean: did anyone from his campaign set up the meeting?

Legal reform. It's simple -- Governor Clinton opposes it. The trail lawyers support and fund his campaign. And they won't

7

let him support it. That may be right for his campaign coffers, but it's wrong for America.

Education reform. Same problem. The education lobby, and the National Education Association don't want true school choice. So Governor Clinton opposes it.

Health care reform. Governor Clinton's plan is simple: new payroll taxes. Government boards to fix prices, leading inevitably to rationing of services. Last time the government tried to allocate something it was gasoline. It didn't work. Jimmy Carter had long gas lines. Bill Clinton now offers lines at the doctor's office.

And taxes and spending. Here is the clearest difference of all. Governor Clinton's plan proposes a \$150 billion tax increase -- the largest in American history.

Yet here's the irony. There isn't a serious economist who thinks that raising taxes will create jobs.

In fact, economists estimate that health care payroll taxes will destroy 700,000 jobs. CAFE standards will kill 300,000 jobs. Radical defense cuts will wipe out an additional 1 million jobs.

There's a name for Governor Clinton's brand of no-growth, high-tax economics: trample down economics. It will trample down growth. It will trample down small business. It will trample down jobs.

Let me put this in local perspective. This week we read about major changes at General Motors, the biggest company in the world. There is no question -- this is a time of upheaval for GM. I

believe GM can turn it around. Quality is improving. They make good products. They have the best workers in the world.

But this much is clear. The last thing that GM needs now is higher taxes. Does anyone seriously believe that when GM is down, higher taxes will help it recover? Does Governor Clinton really believe that Michigan workers will benefit from more regulation and higher CAFE standards?

Face facts: these things will not help save GM jobs. They will destroy them.

Yet higher taxes, more regulation, and higher CAFE standards are what Governor Clinton offers.

At the debate in East Lansing a few weeks ago, Bill Clinton looked right in the camera and said that higher CAFE standards were only a goal. He said, quote, "I defy anyone to find where we said it should be in legislation."

Yet let me quote something else. It's from the Bill Clinton for President Committee, "National Energy Policy," dated spring 1992, and here's what it says: -- quote -- "I support an increase in corporate average fuel economy standards from the current 27.5 miles per gallon... The 45 miles per gallon standard should be...incorporated into national legislation."

And here's another quote. It's from page 90 of Governor Clinton's own book. It says -- quote -- "Increase corporate average fuel economy standards from the current 27.5 miles per gallon to 40 miles per gallon by the year 2000, and 45 miles per gallon by 2015."

So here is the fact: Governor Clinton stared into that camera with a look of sincerity and spoke words that were not sincere.

And that is part of a pattern. He said on August 12th that his health plan would include a payroll tax. He said in September that it wouldn't. He said in January he wouldn't rule out term limits for Congressmen. Then he said in July he opposed term limits.

This is part of a pattern -- a pattern that is dangerous for Michigan workers, and dangerous for America.

You see, Governor Clinton is trying to pull a fast one on the American people. He brags about job growth this year in Arkansas. But he doesn't tell you that throughout the 1980s, job growth in Arkansas was 30% below the national average.

And he doesn't tell you this: this week, the Toledo Blade reported that Arkansas lured companies from the Midwest with low wages and lax environmental laws. The Blade headline asked the right question. It read: "Job Growth, or Job Theft?"

In the end, the choice before the voters on Tuesday is very clear. Our economy is moving through recovery to expansion. Governor Clinton's plan will reverse course and stop the recovery in its tracks.

Over the last 12 years, we have succeeded in reducing taxes on the American people. Governor Clinton will reverse course and raise them.

And around the world, people are choosing the path America has blazed -- freer markets, less government control, more power for

the individual. Governor Clinton will reverse course and send us the other way.

When you step into that voting booth on Tuesday, consider which plan you think will help create jobs for America. My plan of open markets, better schools, help for small business, lower taxes, and less government spending. Or Governor Clinton's plan of higher taxes, more spending, and more government.

Remember this: when you make your choice, there is no refund. No margin for error. No turning back if a mistake is made. America's future is too important to be put at risk with policies that are wrong for America.

Ladies and gentlemen, the choice is clear. I need your support, and I ask for your vote.

Thank you, God bless you, and God bless the United States of America.

#